



STATE OF CALIFORNIA  
BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
DEPARTMENT OF CORPORATIONS

Pete Wilson  
Governor

Gary S. Mendoza  
Commissioner of Corporations

DATE October 8, 1993

RELEASE No. 87-C  
(Revised)

EXEMPTION FROM QUALIFICATION REQUIREMENTS  
FOR NATIONAL MARKET SYSTEM SECURITIES  
ON THE INTERDEALER QUOTATION SYSTEM  
OF THE NATIONAL ASSOCIATION OF  
SECURITIES DEALERS, INC.

On September 22, 1989, an order was issued by the Commissioner of Corporations certifying the interdealer quotation system of the National Association of Securities Dealers, Inc. in accordance with, and subject to, the provisions of subdivision (o) of Section 25100 and Section 25100.1 of the Corporations Code as such subdivision and section were amended and adopted, respectively, during the Second-Half of the 1987-88 Session of the California Legislature (Stats. 1988, Chap. 716). Pursuant to Section 25100.1 of the Corporations Code, as amended by Stats. 1991, Chap. 390, this certification was extended until January 1, 1994.

On January 1, 1994, Section 25100.1 of the Corporations Code will be repealed, as enacted by Stats. 1993, Chap. 79. On October 6, 1993, an order was issued by the Commissioner of Corporations certifying the interdealer quotation system of the National Association of Securities Dealers, Inc. in accordance with, and subject to, the provisions of subdivision (o) of Section 25100 of the Corporations Code.

As a result of the certification on October 6, 1993, any security designated or approved for designation upon notice of issuance as a National Market System security on an interdealer quotation system of the National Association of Securities Dealers, Inc., and



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any warrant or right to purchase or subscribe to any such security, will continue to be exempted from the provisions of Sections 25110, 25120 and 25130 of the Corporations Code after January 1, 1994.

GARY S. MENDOZA  
Commissioner of Corporations



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